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convertible, up to March 1, 1918, at par into stock at 133.7374." Not only are these statements inconsistent with each other but neither is correct. On page 128 he says, "The Northern Pacific Railway and the Great Northern Railway are both obligors on the \$107,613,500 of bonds known as the Chicago, Burlington and Quincy joint 4s." The truth is that the size of this issue is not \$107,613,500 but \$215,227,000.

JOHN F. MOORS.

Stocks and Bonds. The Elements of Successful Investing. By ROGER W. BABSON. (Wellesley Hills, Mass.: The Babson Statistical Organization. 1912. Pp. 402.)

Mr. Babson has wisely assumed that he is writing for only one class of readers, the inexperienced. He has also sought to be entertaining and has introduced many anecdotes. He writes with conviction. Ideas, mostly sound, are not lacking in the author or association of authors responsible for the book. Persons with money to invest and no other sources of advice or information may read it with profit to themselves.

The first chapter does not do the author justice. In this chapter the youthful reader is advised to become a young prig who shall make a point of going to his bank frequently, taking pains to get acquainted with all the officials, for the purpose of acquiring credit. The chances are that the young man's persistent desire to be "on the make" will affect his banking friends unfavorably. "The depositor who calls at the bank only once a year has not such good 'credit' as the one who calls each month," says the book. The truth is that depositors who never call have the best credit and are best liked.

The most interesting parts of the book are those which urge the reader to avoid disreputable securities, and which analyze various kinds of public service corporations. The advertisements once prevalent on the financial pages of the Sunday papers are properly disapproved. The constant tendency toward increased earnings of gas, electric, street railway and telephone companies and their stability in panics are plainly set forth. While the author recognizes that the labor factor is more serious for street railways than for gas or electric light and power companies, he seems hardly to realize the other advantages of the latter. As he uses Boston largely for his examples, the much greater prosperity of the Edison Electric Illuminating Company

and of the Massachusetts Gas Company, than of the Boston Elevated Railway Company might well be analyzed by him.

The book is marred by the intrusion on blue paper, between the pages, of advertisements of other works by the same author.

J. F. MOORS.

The New Industrial Day. By WILLIAM G. REDFIELD. (New York: The Century Company. 1912. Pp. ix, 213. \$1.25.)

The author's fundamental idea is that of a close relation between the "conservation of human resources" and what is called "scientific management." He discourses on this text both copiously and effectively, and there is abundant illustration of sound and humane business practices supplied out of a long and successful career in business. Although a firm believer in scientific management, Mr. Redfield objects to the idea that the system can be made automatic in its operation. The most important plank in the new industrial platform must consist in close coöperation and sympathy between the management and the workmen. The experiment will fail unless a management, in introducing the new system into its shops, does so quite as much in the interest of the welfare of the employee as in that of the reduction of unit costs.

HERBERT CROLY.

NEW BOOKS

ALLEN, S. E. *The diagrammatic presentment of the accounts of local authorities.* (London: Gee & Co. 1912. Pp. 60, 19 diagrams. 8s.)

BLACKFORD, K. M. *Employers' manual: instructions to employment supervisors and other executives in the use of the Blackford employment plan.* (New York: The Emerson Co. 1912. Pp. 47.)

BURNIER, A. *A B C des opérations à la bourse de New-York et des placements en valeurs mobilières aux Etats-Unis.* (Paris: Fontemoing et Cie. 1912. 3.50 fr.)

CAMPBELL, T. F. *Campbell's actual accounting.* (Indianapolis: Bobbs-Merrill. 1912. Pp. 267. \$2.)

COLLIER, W. M. *Law and practice in bankruptcy under the national bankruptcy act of 1898.* Fourth edition by W. H. Hotchkiss. Ninth edition with amendments of 1903, 1906 and 1910, and with decisions to July 1, 1912, by F. B. Gilbert. (Albany: M. Bender. 1912. \$9.)

COMBAT, F. L. *Manuel des opérations de bourse.* (Paris: Berger-Levrault. 1912. Pp. xi, 383. 6 fr.)